

Financial Strength Benchmarking of Life Insurance Competitors

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Ameritas Mutual Holding Company (Ameritas) draws its financial strength and stability from many sources, but our insurance companies are the foundation. These include Ameritas Life Insurance Corp. and Ameritas Life Insurance Corp. of New York.

Delivering on our promises

Our business structure as a mutual-based organization helps us make long-term decisions in our customers' best interest. We have the skills, perspective and flexibility to make smart, well-timed decisions designed to benefit our members and customers for generations to come. Though we're proud of our ratings[1] from Standard & Poor's and AM Best, we measure our success by how many people we've helped and how many promises we've kept.

Competitor benchmarking

The following financial strength benchmarking of life insurance competitors is based on a comprehensive statutory basis of accounting as of Dec. 31, 2025. The source for the following information is S&P Global Market Intelligence. Ameritas Life Insurance Corp. and Ameritas Life Insurance Corp. of New York insurance company financials are available on request by calling toll-free 800-745-1112. Ameritas Life Insurance Corp. is not licensed in New York. The information for Ameritas is for its life insurance companies on a combined or group basis.

The Best's Rating Report and Standard & Poor's Full Analysis Report are available in the Financial Strength section of Ameritas.com.

A+

Standard & Poor's

A+ (Strong) for insurer financial strength. This is the fifth highest of Standard & Poor's 21 ratings assigned.

A

AM Best

A (Excellent) for insurer financial strength. This is the third highest of AM Best's 13 ratings assigned.

Life insurance competitors

The following is a selection of product competitors and/or companies with a similar distribution strategy and agent value proposition.

Allianz – Allianz (SNL Life Group)

American Equity – American Equity (SNL Life Group)

American General – American General Life Insurance Co.

Athene – Athene (SNL Life Group)

Fidelity & Guaranty – Fidelity & Guaranty Life Insurance Co.

Great American Life – Great American Life Insurance Co.

Guardian – Guardian (SNL Life Group)

John Hancock – John Hancock Life Insurance Co. (USA)

Lincoln National – Lincoln Financial Group (SNL Life Group)

Massachusetts Mutual – Massachusetts Mutual (SNL Life Group)

Midland National – Midland National Life Insurance Co.

Mutual of Omaha – Mutual of Omaha (SNL Life Group)

National Life – NLV Financial (SNL Life Group)

Nationwide Mutual – Nationwide (SNL Life Group)

North American – North American Company for L&H Insurance

OneAmerica – OneAmerica (SNL Life Group)

Pacific Life – Pacific Life (SNL Life Group)

Penn Mutual – Penn Mutual (SNL Life Group)

Principal Financial – Principal Financial Group Inc. (SNL Life Group)

Protective – Protective (SNL Life Group)

Securian – Securian (SNL Life Group)

Symetra – Symetra (SNL Life Group)

Transamerica – Transamerica Life Insurance Co.

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Capital and surplus/assets ratio

The capital and surplus/assets ratio measures a company's cushion protecting it from a decline in the value of its assets before surplus is depleted. Higher levels of capital and surplus relative to assets help support operations and growth. The statutory surplus levels of Ameritas Life Insurance Corp. and Ameritas Life Insurance Corp. of New York exceed Standard & Poor's capital requirements at the AAA rating level.[2]

Ameritas had $2.5 billion of statutory basis total adjusted capital as of Dec. 31, 2025,[3] ending the period with a capital and surplus/assets ratio of 10.5% – well above the industry average of 8.7%[4] and comparing favorably to our peers. This represents extremely strong capital which, along with low levels of financial leverage, demonstrates financial flexibility capable of addressing unforeseen market conditions.

Mutual companies generally hold more capital, as they do not have the access to just-in-time capital that stock companies do. For every $1.00 of capital held, Ameritas holds $9.51 in general account assets.

Capital and Surplus as a Percentage of Total Assets	
Ameritas	**10.51**
Penn Mutual	9.89
John Hancock	9.78
Nationwide Mutual	9.62
Guardian	9.59
Securian	9.18
Pacific Life	8.78
Mutual of Omaha	8.33
Massachusetts Mutual	7.93
Great American Life	7.60
Transamerica	7.11
OneAmerica	6.71
American General	6.69
Lincoln National	6.56
Midland National	6.55
Protective	6.17
National Life Group	6.14
Allianz	5.66
North American	5.24
Principal Financial	5.17
Symetra	4.74
Fidelity & Guaranty	2.67
Athene	1.40

Surplus notes/capital and surplus

Surplus notes are a form of debt for mutual insurance organizations. However, on statutory financial statements, this debt is included in the capital structure. The Ameritas insurance companies' surplus notes to capital and surplus ratio is considered conservative when compared to several peer companies. Ameritas has one $50 million long-term debt issue outstanding that matures in 2026, which represented 2.3% of total capital and surplus as of Dec. 31, 2025, while the industry average for surplus notes as a percentage of total capital and surplus was 9.3%.[4]

The Ameritas insurance companies' overall debt-to-capital ratio[5] was 2.3%, compared to an insurance industry average of 10.7% as of Dec. 31, 2025.[4]

Surplus Notes as a Percentage of Capital and Surplus	
Allianz	0.0
Great American Life	0.0
Principal Financial	0.0
Transamerica	0.0
Securian	0.0
Athene	0.43
John Hancock	1.29
Protective	2.04
Ameritas	**2.31**
OneAmerica	3.93
American General	4.0
Nationwide Mutual	8.26
Fidelity & Guaranty	12.97
Guardian	15.09
Pacific Life	15.13
Mutual of Omaha	16.34
Massachusetts Mutual	16.52
North American	17.52
Lincoln National	17.64
Symetra	18.34
National Life Group	20.33
Penn Mutual	21.22
Midland National	24.07

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National Association of Insurance Commissioners bonds rated 3 through 6

Bonds rated NAIC 3 through NAIC 6 carry more risk and are generally considered below investment grade. When measured as a percentage of the total bond portfolio, lower percentage bond ratings reflect a higher-quality portfolio. At 2.1%, Ameritas has less exposure to below investment grade bonds, compared to 4.6% for the industry.

Bonds Rated 3 to 6 as a Percentage of Total Bond Portfolio	
Mutual of Omaha	1.62
Securian	1.78
Ameritas	**2.1**
Lincoln National	2.11
Allianz	2.16
OneAmerica	2.26
North American	2.29
Transamerica	2.55

Bonds Rated 3 to 6 as a Percentage of Total Bond Portfolio	
Midland National	2.8
National Life Group	2.86
Athene	2.88
Protective	3.76
Symetra	4.14
Great American Life	4.29
Massachusetts Mutual	4.53
Fidelity & Guaranty	4.68
Nationwide Mutual	4.77
Pacific Life	4.85
Guardian	4.93
American General	5.0
Principal Financial	5.17
Penn Mutual	5.26
John Hancock	5.46

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[1] Ameritas Mutual Holding Company's ratings by Standard & Poor's and AM Best include Ameritas Life Insurance Corp. and Ameritas Life Insurance Corp. of New York.

[2] Standard & Poor's RatingsDirect®, April 30, 2025.

[3] Total adjusted capital equals capital and surplus plus asset valuation reserves.

[4] S&P Capital IQ Pro, 2024 statutory insurance data.

[5] Debt includes surplus notes payable and real estate encumbrances on the balance sheet.

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